

12 December 2018

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## **BESIX GROUP SA – COMPULSORY ACQUISITION**

BESIX Group SA (a limited liability company incorporated in Belgium, under Company No. BCE 0400.459.154) (**BESIX**) refers to its takeover bid of Watpac Limited (ASX: WTP) (**Watpac**), announced to the market on 29 October 2018.

BESIX now has a relevant interest in 91.85% of the shares in Watpac.

BESIX intends to compulsorily acquire any remaining Watpac shares that it does not hold on the same terms as its takeover offer at \$0.92 for each Watpac share. Compulsory acquisition notices and related correspondence will be dispatched to all Watpac shareholders who did not accept BESIX's takeover offer.

A copy of the compulsory acquisition notice is annexed by way of service pursuant to section 661B(1)(d) of the *Corporations Act 2001* (Cth).

In accordance with ASX Listing Rule 17.4, Watpac's shares will be suspended 5 business days after the date of the Notice, being 19 December 2018. Once suspended, ASX will remove Watpac from the official list of ASX at the closing of trading on a date to be determined.

**ENDS**

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12 December 2018

Dear Watpac Shareholder

**COMPULSORY ACQUISITION OF WATPAC LIMITED SHARES**

BESIX Group SA (a limited liability company incorporated in Belgium under Company No. BCE 0400.459.154) (**BESIX**) refers to its takeover bid of Watpac Limited (ASX: WTP) (**Watpac**) announced on 29 October 2018.

BESIX now has a relevant interest in 91.85% of the shares in Watpac.

As a result of having a relevant interest in greater than 90% of Watpac shares, BESIX now has the right to compulsorily acquire all of the remaining Watpac shares that it does not own under section 661A of the *Corporations Act 2001* (Cth).

BESIX intends to compulsorily acquire your Watpac shares on the same terms as the takeover offer at \$0.92 for each Watpac share.

Enclosed is a copy of ASIC Form 6021 – *Notice of Compulsory Acquisition Following Takeover Bid (Notice)*, which sets out the compulsory acquisition process, and a Non-Withholding Tax Declaration Form, which should be completed and returned in accordance with the instructions on the form by 12 January 2019.

On completion of the compulsory acquisition process, you will be eligible to receive payment for your Watpac shares. You will receive a further communication from Watpac regarding how to claim the amount payable in respect of your shares which have been compulsorily acquired.

In accordance with ASX Listing Rule 17.4, Watpac's shares will be suspended 5 business days after the date of the Notice, being 19 December 2018. Once suspended, ASX will remove Watpac from the official list of ASX at the close of trading on a date to be determined.

Yours faithfully  
**BESIX Group**



**Rik Vandenberghe<sup>1</sup>**  
Managing Director and CEO  
BESIX Group

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<sup>1</sup> Permanent representative of Audymatt bvba.

# Notice of compulsory acquisition following takeover bid

## Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

Name of bidder

Tick one box

Date offers closed or are scheduled to close

Tick applicable box(es).  
(see subsection 661A(4) and (4A))

Description of securities

Description of securities

Tick one box

## To each holder of:

ORDINARY SHARES

('Bid Class Securities')

## in

Name ('the Company')

WATPAC LIMITED

ACN/ARBN/ARSN

98 010 562 562

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

### 1. Under a takeover bid offers were made by

BESIX GROUP SA

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☒ closed
- ☐ are scheduled to close

on

Date

0 3 / 1 2 / 1 8  
[D] [D] [M] [M] [Y] [Y]

### 2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being
- ☐ the following securities in the bid class in which the bidder has a relevant interest

### 3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- ☒ 661A(1)
- ☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

## Continued... Notice

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

1	2	/	1	2	/	1	8
[D	D]		[M	M]		[Y	Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:


If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:


Details of alternative terms

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- ☐ this notice was given.  
☒ the end of the offer period.

Tick one box

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

## Signature

Name of person signing

Rik Vandenberghe – Permanent representative of Audymatt bvba

Capacity

Managing Director and CEO

Signature



Date signed

1	2	/	1	2	/	1	8
[D	D]		[M	M]		[Y	Y]